

# Exhibit 1

## Message

**From:** Jeff Nanney [REDACTED]  
on behalf of Jeff Nanney <[REDACTED]> [REDACTED]  
**Sent:** 3/19/2024 10:14:12 AM  
**To:** [REDACTED]  
**CC:** [REDACTED]

**Subject:** Re: regime change (?)

thanks, everybody

just to say it explicitly, i think there's a very good chance i'm sounding a false alarm [1] here. nonetheless, i think the odds favor some degree of paranoia, so i appreciate yall indulging that

[illegible][illegible]

[REDACTED]

[REDACTED]

[REDACTED]

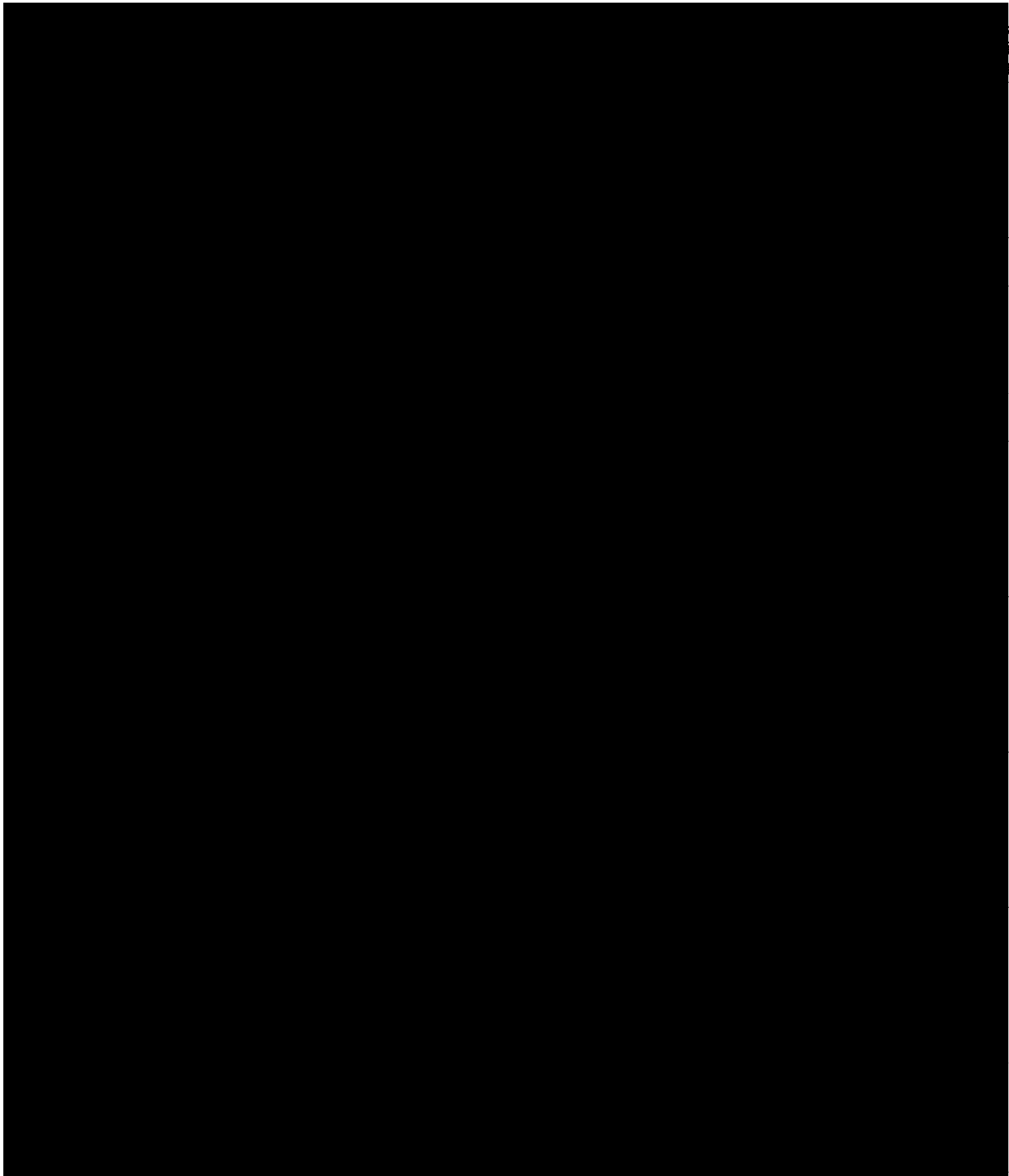
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[https://docs.google.com/spreadsheets/d/\[REDACTED\]/edit#gid=0](https://docs.google.com/spreadsheets/d/[REDACTED]/edit#gid=0)



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



[REDACTED]

On Sat, 16 Mar 2024 at 16:26, Jeff Nanney <[REDACTED]> wrote:  
after mostly [1] fixing [REDACTED], the day\_pnl plot has a concerning kink since mid-Feb:

[REDACTED]

Some thoughts/questions that come to mind:

[REDACTED]

3. it seems very possible that a competitor has become active. we need to think about changes to our strategy in response

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]